

EXHIBIT 11

Message

From: Kai Choong KWOK [/o=Keppel Group/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=kaichoong.kwok]
on behalf of Kai Choong KWOK
Sent: 9/4/2011 7:45:46 PM
To: Tommy SAM [/o=Keppel Group/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=tommy.sam]
Subject: FW: Barusco

-----Original Message-----

From: CHOO Chiau Beng [Keppel CEO]
Sent: Saturday, April 09, 2011 08:32
To: TONG Chong Heong [KOM-CEO]; Kai Choong KWOK; Yew Yuen CHOW [KOM-USA]; Michael CHIA [KCL-GSD]; LAI Ching Chuan [KOM-CDD]; 'zwi@eaglebr.com.br'
Cc: HOE Eng Hock [KSM-EM]; SIT Peng Sang [KOM-ED]; TEO Soon Hoe [Keppel GFD]
Subject: Barusco

We had a drink as he thought it is better than having dinner with the two couples he is with, Engevix partner Milton and EAS Guy.

He said Petrobras has between 5 to 10 pc of this New Company, Four Bank Funds, and Employees Guarantee Fund and BNDES have the rest. He said the cost of loans from the Employees Guarantee Fund is lowest long term Debt in Brazil and the New Company can do the 28Rigs as well as OSV's. They have signed a LOI to EAS for the seven drillships. He has back to back 10 year charters with EP for these vessels that are only 450,000 perday based on the finances. He said they want to award the Semis to Brasfels but EP is not agreeable.

With this delay Petrobras will have to charter in Rigs for their requirements! He said there will be changes in Petrobras soon. He said Duche will be coming to Singapore soon. He said he told Tong that for the IHIBRAS yard, they can negotiate to a Keppel-Jurong JV. But cannot if the two are separate. They will bid and COSCO is also invited.

Sent from Blackberry Wireless Handheld

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